

REAL ESTATE EXCISE TAX FUND*Finance and Information Services Department***PROGRAM OVERVIEW**

The Real Estate Excise Tax Fund accounts for proceeds of the 1/2 of 1% Real Estate Excise Tax. This tax is collected by King County at the time property is sold and then remitted to the City. These funds may be used only for construction of capital projects and are transferred to the capital project funds by the CIP functional allocation percentages established by Council. Real Estate Excise Tax collections are expected to decline in 2003-2004 to \$4.2 million due to the weak economy. Housing sales under \$500,000 continue to remain robust while sales of more expensive homes and commercial properties are sluggish.

BUDGET OVERVIEW**REVENUES**

	1999-2000 Actual	2001-2002 Budget	2001-2002 Estimate	2003-2004 Budget
Beginning fund balance	\$2,468,773	\$2,498,391	\$2,396,305	\$616,934
Real Estate Excise Tax	5,993,346	4,900,000	5,363,581	4,200,000
Investment interest	254,633	243,246	68,680	60,000
TOTAL REVENUES	\$8,716,752	\$7,641,637	\$7,828,566	\$4,876,934

EXPENDITURES

	1999-2000 Actual	2001-2002 Budget	2001-2002 Estimate	2003-2004 Budget
Transfers to CIP:				
Parks CIP	\$1,066,576	\$1,349,610	\$1,349,610	\$1,378,640
Transportation CIP	3,033,490	3,036,624	3,036,624	1,890,000
Fire CIP	1,064,906	1,012,208	1,012,208	120,415
Police CIP	576,000	674,805	674,805	420,000
General Government CIP	576,000	674,805	674,805	420,000
Total Transfers to CIP	6,316,972	6,748,052	6,748,052	4,229,055
Ending fund balance	0	893,585	893,585	647,879
TOTAL EXPENDITURES	\$6,316,972	\$7,641,637	\$7,641,637	\$4,876,934